



# MSF Sugar Limited

26 May 2011

## **Market Update – CEO to Step Down at the End of the Crushing Season in November 2011**

Further to the announced move last week at the Company's AGM for MSF Sugar Limited to relocate its Head Office to North Queensland, it has been mutually agreed that Mike Barry the Chief Executive Officer of MSF Sugar will leave the Company in late November 2011 at the completion of the crushing season.

Mike will remain as the CEO of MSF Sugar until then and will continue working on the integration of the new assets acquired in North Queensland and a number of other strategic projects. Mike will also assist the Company in the orderly transition of a new CEO into this role.

The Board wishes to sincerely thank Mike for his significant contribution over nearly 5 years of service in which time he has implemented and overseen a major strategic growth phase for the Company.

Chairman James Jackson said, "Mike joined the company as the CEO of a single mill operation based in Maryborough with some farming operations. Today the company has four sugar mills in three regions, a significant investment in Sugar Terminals Ltd, sizeable sugar plantation operations and raw sugar marketing, pricing and hedging capabilities."

CEO Mike Barry said, "The past five years have been very challenging, exciting and incredibly hard work, but it is rewarding to see that MSF Sugar now has a portfolio of quality assets in what appears to be an increasingly attractive sector - gauging by the current level of corporate activity. Now is a good time for me to hand over to a new CEO who can take the Company through its next phase of evolution, and for me to spend some well earned time with my family."

The Board has retained the recruitment firm Korn Ferry to search for a suitable successor.

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